

SENATE BILL 430

By Gardenhire

AN ACT to amend Tennessee Code Annotated, Title 57, Chapter 2 and Title 57, Chapter 3, relative to disclosures by manufacturers.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 57-2-104, is amended by deleting the language "§ 57-2-102" and substituting instead the language "§ 57-3-202".

SECTION 2. Tennessee Code Annotated, Section 57-3-202, is amended by adding the following language as a new subsection:

(l)

(1) A person applying for or renewing a license under this section shall provide the following information to the commission with regard to individuals or entities with more than a ten percent (10%) direct or indirect interest in the manufacturer or distiller to be licensed:

(A) The name of each such individual or entity;

(B) The percentage of ownership; and

(C) All other information requested by the commission.

(2) A person applying for or renewing a license under this section shall provide the following information to the commission with regard to individuals or entities with a ten percent (10%) or less direct or indirect interest in the manufacturer or distiller to be licensed:

(A) The name of each such individual or entity; and

(B) The percentage of ownership.

(3)

(A) A person who is applying for or renewing a license that has more than twenty (20) owners is not required to provide the information required by subdivisions (l)(1) and (2); provided, however, that an individual owner with a direct or indirect interest of more than ten percent (10%) shall provide the commission with the information in subdivisions (l)(1)(A)-(C) if requested to do so by the commission.

(B) The commission may require additional information under this subdivision (l)(3) that is necessary for the commission to verify compliance with this chapter and all other applicable laws, except that with respect to an owner with a ten percent (10%) or less direct or indirect interest in a manufacturer or distiller under this section where the owner affirms or attests to the commission that such owner is eligible to have such an interest pursuant to this chapter and other applicable laws, then the commission shall not request additional information regarding such owner, unless the commission has reason to believe that such affirmation or attestation is false.

SECTION 3. This act takes effect upon becoming a law, the public welfare requiring it.